

The Intelligencer.

FREW & CAMPBELL, PROPRIETORS.

OFFICE, 25 AND 27 FOURTEENTH ST.

MONDAY, SEPTEMBER 30, 1878.

FOR CONGRESS.

First District West Virginia.

JOHN R. HUBBARD.

Of Ohio County.

Congressional Executive Committee.

W. J. W. CORDEN, Chairman, Wheeling.

GEO. EDWARDS, Chairman, Wheeling.

LEE HAYMOND, Chairman, Wheeling.

GEO. BOSS, Chairman, Wheeling.

S. F. SILAW, Chairman, Wheeling.

COUNTRY TICKET.

Senate—First District, 1.

DR. R. W. HAZLETT.

House of Delegates.

FREDERICK GOODFELLOW.

THOMAS H. LOGAN.

BENJAMIN FISHER.

W. F. FOREMAN.

Clerk of County Court.

CAPT. JOHN CARLIN.

Clerk of Circuit Court.

SAMUEL M. MCCOOLLOCH.

THERE were 5,517,000 bushels of wheat

delivered in San Francisco from July 1

to Sept. 14th, against 1,600,000 to the cor-

responding date of last year.

The Chinamen of San Francisco are

again endeavoring to stop the cutting off

of queues in the prisons of that city. A

test case is being made of a Chinese pris-

oner's suit against the Sheriff for \$10,000

damages.

Late New Orleans papers state that there

is rather more activity in business circles

than for some time past, and speak of

"considerable trade on the levee, with the

arrival of a fair amount of new cotton and

other merchandise." The local packets are

not taking out a great deal of freight

and they have to depend on their return

trips to make both ends meet. None of

the large class steamers are venturing out

on account of the existing quarantine re-

strictions.

The Cairo & St. Louis Railroad Company

issued tickets good for twenty-five cents

each, bearing the proviso that the com-

pany would not redeem them if used for

any other purpose than the payment of a

meal of an employee on the road. They

were finally engraved, printed on bank-

note paper, and were paid out in large

numbers for various purposes. It was

supposed that the object of their issue was

that they might circulate as currency. The

general manager has been indicted under a

United States statute which says: "No

person shall make, issue, circulate, or pay

out any note, check, memorandum, or

other obligation for a less sum than \$1, in-

tended to circulate as money, or to be re-

ceived or used in lieu of lawful money of

the United States."

An extraordinary story of a savings

bank that was organized and carried on

for the express purpose of plundering its

depositors is told by ex-Secretary Hahn of

the defunct Tontine bank of New York, who

was one of the bank's original incorporators,

and in 1871 was made secretary, to sys-

tematize the plunder that had been going

on from the first. This he did by

buying poor securities, charging them to

the bank at the highest rates and deposit-

ing the moneys in a pool, which was swelled

by other "skin games" and divided twice

a year. Once the division was anticipated,

Hahn giving his note for \$10,000, and tak-

ing the money directly out of the bank's

funds, when the pool failed to "pan out,"

Hahn doctored the books to suit himself

and, making a mistake of \$200 in a bill

once paid him, drew the whole amount

over again, besides the additional sum.

COL. JAMES A. HAMILTON, who died last

Tuesday, never ceased, it is said, to regard

Aaron Burr as the deliberate murderer of

his father, and he never referred to the

unhappily ended feud without deep feeling.

He was wont to say: "It was not a duel; it

was a cold-blooded assassination." The

exact circumstances of the hostile meeting

will never be known. Hamilton's friends

declared that he went upon the ground

determined not to shoot at his antagonist,

though Burr, of course, had no suspicion

of his purpose, and that on receiving the

fatal wound he staggered, fell, and his pis-

tol was accidentally discharged into some

underbrush to the right. Burr's friends

maintained that Hamilton fired at him, and

that the bullet whistled by his head; but

there seems to be little doubt that the

statement is substantially true. The

second of Hamilton was the grandfather

of George H. Pendleton, of Ohio, and he

was blamed at the time for permitting his

principal to meet a man like Burr on equal

terms. Although Burr had many grave

defects, he was not, he had many grave

defects, he was not, he had many grave

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National Bank Prods.

The Preston County Journal gives the

figures as to the amount of tax paid by

the only National Bank in that county,

the one at Kingwood, for 1877. The

democratic orators who go about the

country telling the people that National

banks pay no taxes, should at once in-

form themselves as to such exhibits as the

Journal publishes. The bank at King-

wood has a capital of \$125,000, and it paid

last year the following taxes:

On the United States... \$1,170 41

On the State of West Virginia... 1,000 00

On the County of Preston... 1,000 00

Total... \$3,170 41

This is 2 1/2 per cent. on the capital stock,

and 2 1/2 per cent. on the circulation. The

Journal accompanies this exhibit with the

following remarks:

"On other property in this town the

rate of taxation was about 1 1/2 per cent.

on assessed value, which on the average, is

less than one-half its real value. The bank

is compelled by law to give in its property

at face value. Other personal property

and real estate is assessed at less than half

its real value. It is thus apparent that the

National Bank of Kingwood paid over three

times as much taxes as any other property of

the town, and, in fact, paid one-half as

much as the town tax, and one-fourth of all

the district tax."

As to its profits: This bank was organized

in 1865. No dividend was declared until

1867, and then a dividend of only

1.23 per cent. The annual dividend since

then has been over 10 per cent, and has been

as low as 5 per cent."

But Col. Bassett, who told us in Wheel-

ing that the National Bank made 17 per

cent profit, would say that this exhibit is

an exceptional case; or, in other words,

that the Kingwood case is not a fair ex-

ample. This, too, he would say in spite of

the fact that three National banks in

Wheeling have surrendered their charters

to the Government and quit the system,

preferring to do business as State banks.

To show that the Kingwood case is not

exceptional, the Preston County Journal

from a report of the Comptroller of the

Currency on the 19th of February, 1878,

the following exhibit as to the ratio of

dividends to capital and surplus of the Na-

tional banks for six years, from 1870 up to

1876, inclusive, viz:

1870... 4.4 per cent... 7 per cent

1871... 4.4 per cent... 15.6 per cent

1872... 4.4 per cent... 15.6 per cent

1873... 4.4 per cent... 15.6 per cent

1874... 4.4 per cent... 15.6 per cent

1875... 4.4 per cent... 15.6 per cent

1876... 4.4 per cent... 15.6 per cent

Average... 4.4 per cent... 15.6 per cent

Not content with this exhibit, the Journal

goes further, and sets forth the earnings

power of bank capital, in comparison

with other capital, as follows:

"The average rate of interest now re-

ceived by the banks on their security is 5

per cent. Let us now take a supposed bank,

with a capital of \$100,000. It buys

5 per cent bonds, which are now quoted at

\$100 in bonds premium. It deposits these

bonds with the Government, and receives

\$100,000 in bank notes. It is now

invested in \$100,000 of bonds at 3 per cent in

currency... \$3,000

Interest on \$100,000 of circulation at 5 per cent... 5,000

Less 3 per cent Redemption Fund... 3,000

Total... \$5,000

Less taxation on circulation... 900

Total income on capital employed... \$4,100

Now let us see what the bank could make

by loaning its capital invested directly. Its

\$100,000 bonds cost it \$106,000. \$106,000

loaned directly at 8 per cent would earn

\$8,480.

Now, subtract this \$8,480 from the \$10,

785 above and we have \$1,285; and this is

the entire profit on circulation.

In this calculation it is supposed that

every dollar of the circulation of the bank

is kept out at interest every day in the

year, which is not supposable at all.

If National Banks make such large profits

as is asserted, why is it that the banks

of New York are giving up one-third of

their capital? The Merchants' National

Bank of Wheeling, with \$500,000 capital,

quit the system. The First National Bank

of Wheeling, with \$250,000, quit the sys-

tem. The National Savings Bank of Wheel-

ing, with \$100,000 capital, quit the system.

The National Bank of W. Va. at Wheel-

ing, the only remaining National Bank in that

city, has partially retired from the system.

The Comptroller of the Currency says the

National banks make less than the old

State Banks did. And it is an admitted

fact that the State Bank at Wheeling, the

one making more money than is the National

Bank of Kingwood.

The Bridge Question.

My attention has been called since my

return home, to an anonymous communica-

tion in the INTELLIGENCER of the 24th

inst., under the heading of the "Bridge

Question." In said communication was

published a letter that I had written to

some friends denying the report that I

HOT SPRINGS.

Card from General Kelley.

OFFICE SUPPLY HOT SPRINGS, ARK., Sept. 23.

Correspondence of the Intelligencer.

I am in almost daily receipt of letters

from your part of the country, making in-

quiries in regard to the health of this

place, if there is any yellow fever here

and if the hotels are open for the accom-

modation of guests and invalids? Will

you permit me to answer those correspond-

ents through your paper? I reply that

there has not been a case of yellow fever

in this place this summer, in fact, there has

never been any, and that it is the opinion of

all the residing physicians that it can not

prevail here. The town of Hot Springs is

situated in a gorge of the Ozark Mountains,

six hundred feet above the tide water.

Hot Springs Creek rises in the mountains

north of the town and is fed by pure cold

spring, and runs through the valley in

the surrounding country is mountainous and

very poor, covered with an almost

unbroken forest of oak and pine timber

with no undergrowth to fall, decay and

cause malaria. I therefore do not hesitate

to say that I regard Hot Springs as healthy

as any place in the North, and that invalids

and guests can come to the Springs

with perfect safety and comfort. The

residence is ample and excellent. The safest

and best route to Hot Springs is by way of

St. Louis, thence by the Iron Mountain

R.R. by this route travellers will avoid

the yellow fever region of country east

of the Mississippi River.

B. F. KELLEY,

Superintendent of the Hot Springs Reservation.

WASHINGTON, PA.

Democratic Meeting—Dill, the Candidate

for Governor, and Reister Clymer.

Spoke.

WASHINGTON, PA., September 28.

Correspondence of the Intelligencer.

The Democracy of this county held a

grand pow-wow here last night. After

drumming up a procession of two bands

and about sixty persons, two-thirds of

whom were boys, fire-water was fur-

nished to the truly thirsty. This putting

them in proper tune, they marched

through to town then, after letting out a

few melancholy wails, they dispersed.

The meeting was held in the Court

House and the crowd was very large, all

expecting to hear Gibson, of Pittsburgh,

speak, but it appears that his name was

only used as a draw. Dill, the candidate

for Governor, spoke first. He founded the

Republican party, a good deal; in fact, it

was hard to distinguish which party he

favored the most. He knew that he was

a Republican, and he favored the

Republican party, so he favored the

Republican party, so he favored the

Republican party, so he favored the

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